



**ABN 68 064 120 896**

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## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at 11:30am (AEDT) on Thursday, 7 January 2021 at the offices of DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria**

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**A copy of the Company's Annual Report and details of the Company's operations are available on the Company's website at <http://www.globalpetroleum.com.au>**

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*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

# GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Global Petroleum Limited (**Company**) will be held at 11.30am (AEDT) on Thursday, 7 January 2021 at the offices of DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria (**Meeting**).

Due to the ongoing COVID-19 pandemic, Shareholders may not be permitted to physically attend the meeting in person.

Shareholders are therefore strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the *Corporations Act 2001* and the *Corporations Regulations 2001* under the *Corporations (Coronavirus Economic Response) Determination (no.3) 2020*, no hard copy of the Notice of General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Company's website at <http://www.globalpetroleum.com.au>.

The Explanatory Memorandum included with this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the included Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (AEDT) on 5 January 2021.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### 1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2020 which includes the Financial Report and Directors' Report in relation to that financial year and the Auditor's Report on the Financial Report.

### 2. Resolution 1 – Re-Election of Director – Mr John van der Welle

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, Mr John van der Welle, who retires in accordance with the Constitution and, being eligible for re-election, offers himself for re-election, be re-elected as a Director."*

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### **3. Resolution 2 – Re-Election of Director – Mr Andrew Draffin**

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

*"That, Mr Andrew Draffin, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

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### **4. Resolution 3 – Authority to Grant Incentive Options to Directors**

To consider, and if thought fit, to pass each of the following resolutions as an ordinary resolution with or without amendment:

#### **Resolution 3(a) – Grant of incentive options to Mr Andrew Draffin**

*"That for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the grant of 1,000,000 Incentive Options to Mr Andrew Draffin and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 1,000,000 Shares on the exercise of those Incentive Options."*

#### **Resolution 3(b) – Grant of incentive options to Mr Peter Hill**

*"That for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the grant of 6,000,000 Incentive Options to Mr Peter Hill and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 6,000,000 Shares on the exercise of those Incentive Options."*

#### **Resolution 3(c) – Grant of incentive options to Mr John van der Welle**

*"That for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the grant of 2,000,000 Incentive Options to Mr John van der Welle and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 2,000,000 Shares on the exercise of those Incentive Options."*

#### **Resolution 3(d) – Grant of incentive options to Mr Garrick Higgins**

*"That for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the grant of 1,000,000 Incentive Options to Mr Garrick Higgins and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 1,000,000 Shares on the exercise of those Incentive Options."*

#### **Resolution 3(e) – Grant of incentive options to Mr Peter Taylor**

*"That for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the grant of 1,500,000 Incentive Options to Mr Peter Taylor and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the issue of 1,500,000 Shares on the exercise of those Incentive Options."*

#### **Resolution 3(f) – Grant of incentive options to Mr Peter Blakey**

*"That for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the grant of 1,500,000 Incentive Options to Mr Peter Blakey and/or his nominee on the terms and conditions set out in the Explanatory Memorandum, and the*

*issue of 1,500,000 Shares on the exercise of those Incentive Options.”*

### **Voting Prohibition**

A person appointed as a proxy must not vote on any of the above Resolutions if:

- (a) the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

- (c) the proxy is the chair; and
- (d) the appointment expressly authorises the chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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By Order of the Board

**ANDREW DRAFFIN**  
Company Secretary  
Dated: 8 December 2020

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# GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 11.30am (AEDT) on Thursday, 7 January 2021, at the offices of DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria.

Due to the ongoing COVID-19 pandemic however, Shareholders may not be permitted to physically attend the Meeting in person. Shareholders are therefore strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding on how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be Taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Re-Election of Director – Mr John van der Welle
Section 5:	Resolution 2 – Re-Election of Director – Mr Andrew Draffin
Section 6:	Resolutions 3(a)-(f) – Authority to Grant Incentive Options to Directors
Schedule 1:	Definitions
Schedule 2:	Terms of Incentive Options

A Proxy Form is enclosed with the Notice.

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### 2. Action to be Taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### 2.1 Proxies and Corporate Representatives

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to sign and return the Proxy Form to the Company in accordance with the instructions thereon given that physical attendance at the Meeting may not be possible due to restrictions imposed as a result of COVID-19.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms will only be effective if they are received by the Company no later than 48 hours before the time scheduled for commencement of the Meeting (being by 11.30am (AEDT) on Tuesday, 5 January 2021). The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Voting Intentions of the Chair**

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a Resolution, then the Chairman intends to exercise all available votes in favour of each Resolution.

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## **3. Annual Report**

The Corporations Act requires the Company to lay its Annual Report and the reports of the Directors and Auditor for the last financial year before the Meeting.

There is no requirement for Shareholders to approve the Annual Report but Shareholders will be offered the opportunity to:

- (a) Raise any questions concerning the Annual Report for the financial year ended 30 June 2020 which is available online at <http://www.globalpetroleum.com.au>;
- (b) Submit questions or make comment on the management of the Company; and
- (c) Submit questions to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

Due to the ongoing restrictions in place as a result of COVID 19, physical attendance by shareholders at the meeting may not be permitted, therefore the Company strongly recommends that written questions are submitted to the Chairman prior to the Meeting. All questions will be addressed in the Meeting, or receive either a written response or via a phone call from a Director of the Company.

Written questions must be submitted to the Company Secretary by email at [adraffin@dwaccounting.com.au](mailto:adraffin@dwaccounting.com.au) by no later than 11.30am (AEDT) on 5 January 2021.

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## **4. Resolution 1 – Re-Election of Director – Mr John van der Welle**

Article 6.2(c) of the Constitution requires an election of Directors to be held each year.

Article 6.3(c) of the Constitution requires that one third of all Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

Article 6.3(f) of the Constitution states that a Director who retires under Article 6.3(c) is eligible for re-election.

Pursuant to the Constitution, Mr John van der Welle retires and seeks re-election.

Mr John van der Welle is a chartered accountant with over 30 years' experience in the oil and gas industry and is currently a Non-Executive Director of exploration company Hurricane Energy plc, which listed on AIM in 2014.

Mr van der Welle has previously been a senior executive with, or Director of, a number of UK listed upstream oil and gas companies, including Enterprise Oil, Hardy Oil and Gas, Premier Oil, First Calgary Petroleum and Stratic Energy Corp.

Mr van der Welle was appointed a Director of the Company on 10 February 2014 and most recently re-elected on 14 November 2017.

The Board (Mr van der Welle abstaining) recommends Shareholders vote in favour of Resolution 1.

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## **5. Resolution 2 – Re-Election of Director – Mr Andrew Draffin**

Resolution 1 sets out the relevant Articles of the Constitution in relation to the re-election of retiring Directors.

Pursuant to the Constitution, Mr Draffin retires and seeks re-election.

Mr Draffin is a Chartered Accountant with over 20 years' experience in financial reporting, treasury management and corporate advisory services. He currently provides services as a Director, Company Secretary and CFO to ASX listed, AIM listed and private companies.

Mr Draffin is a Director of Gladiator Resources Limited.

Mr Draffin was appointed a Director of the Company on 10 June 2016 and most recently re-elected on 29 November 2018. Mr Draffin was appointed Company Secretary on 1 January 2018.

The Board (Mr Draffin abstaining) recommends Shareholders vote in favour of Resolution 2.

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## **6. Resolutions 3(a)-(f) – Authority to Grant Incentive Options to Directors**

### **6.1 General**

Each of Resolutions 3(a)-(f) seeks Shareholder approval for the grant of the following Incentive Options, and the issue of Shares on exercise of the Incentive Directors Options to the Directors of the Company (or their respective nominee) as an incentive component of their respective remuneration as a Director:

<b>Resolution</b>	<b>Director</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Vesting Date</b>	<b>End Date</b>
3(a)	Mr Andrew Draffin	1,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
3(b)	Mr Peter Hill	6,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
3(c)	Mr John van der Welle	2,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
3(d)	Mr Garrick Higgins	1,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
3(e)	Mr Peter Taylor	1,500,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
3(f)	Mr Peter Blakey	1,500,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
<b>Total</b>		<b>13,000,000</b>			

The full terms of the Incentive Options are set out at Schedule 2.

Where Resolutions 3(a)-(f) are approved, the Director subject of that Resolution or his nominee will be granted the number of Incentive Options on the terms set out above.

As set out above, a total of 13.0 million new Incentive Options are proposed to be granted to Directors, representing approximately 3.23% of the Company's diluted share capital if those Incentive Options were exercised.

There are no performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of each Director and the performance and value of the Company are

considered to be closely related. As such, the Incentive Options granted will generally only be of benefit if the Directors perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Company is a small listed company, which is focused on exploration and development activities and acquisition of new business opportunities. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Company has continued to focus on reducing its cost base to conserve cash resources. The UK Directors agreed to reduce their annual remuneration by 25 per cent, effective 1 April 2019.

As at the date of this Notice of Meeting, certain Directors hold a total of 8.0 million incentive options, granted in 2017 and expiring in 2022, amounting to approximately 2.01% of the Company's diluted share capital if those incentive options were exercised. No other incentive options have been granted to the Directors since 2017.

The Company is also considering the grant of 6.0 million options on the same terms as these Incentive Options to other executives and key long-term consultants of the Company. Shareholder approval is not required to be sought for the issue of these options.

The Board has chosen to issue Incentive Options to the Directors (and certain other executives and key long-term consultants) as a key component of their remuneration in order to attract and retain each of their services and to provide incentive linked to the performance of the Company. The Board considers that each Director's experience will greatly assist the Company. As such, the Board believes that the number of Incentive Options to be granted to each Director is commensurate to his contributions to the Company. The issue of these Incentive Options is also consistent with the Company's historical remuneration of its Directors, having obtained shareholder approval for the issue of incentive options to Directors (on similar terms to these Incentive Options) at its 2014 and 2017 annual general meetings.

## **7.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 211(1) of the Corporations Act provides that member approval is not needed to give a financial benefit if:

- (a) the benefit is remuneration to a related party as an officer or employee of the public company; and
- (b) to give the remuneration would be reasonable given:
  - (i) the circumstances of the public company or entity giving the remuneration; and
  - (ii) the related party's circumstances (including the responsibilities involved in the office or employment).

The Board is of the view that the issue of the Incentive Options pursuant to Resolutions 3 (a)-(f) is within the reasonable remuneration exception set out in section 211, and that therefore Shareholder approval does not need to be sought for the purposes of Chapter 2E

of the Corporations Act.

### **7.3 Section 195 of the Corporations Act**

Section 195 of the Corporations Act provides that a Director of a public company must not vote or be present during meetings of Directors when matters in which that Director holds a 'material personal interest' are being considered.

Each of the Directors has a material personal interest in the outcome of their respective Resolution.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the Incentive Options to Shareholders to resolve upon.

### **7.4 Directors' recommendation**

Since it is proposed that all of the Directors be issued Incentive Options, they do not make a recommendation with respect to Resolutions 3(a)-(f) due to their material personal interest in the subject matter of Resolutions 3(a)-(f).

## Schedule 1 - Definitions

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In this Explanatory Memorandum and Notice:

**"AEDT"** means Australian Eastern Daylight Saving Time, being the time in Melbourne, Victoria.

**"AIM"** means the Alternative Investment Market of the London Stock Exchange.

**"Annual Report"** means the Directors' Report, the Company's Annual Financial Report, and Auditor's Report thereon, in respect to the financial year ended 30 June 2020.

**"Article"** means an article of the Constitution.

**"Auditor"** means a person or organisation authorized to review and verify the accuracy of financial records and ensure that the Company complies with relevant regulatory laws.

**"Board"** means the board of Directors of the Company.

**"Chair"** or **"Chairman"** means the person appointed to chair the Meeting.

**"Closely Related Party"** has the meaning given in section 9 of the Corporations Act.

**"Company"** or **"Global"** means Global Petroleum Limited ABN 68 064 120 896.

**"Constitution"** means the constitution of the Company.

**"Corporations Act"** means the *Corporations Act 2001* (Cth).

**"Director"** means a director of the Company.

**"Explanatory Memorandum"** means the explanatory memorandum to the Notice.

**"Incentive Option"** means an option to acquire a Share, proposed to be granted pursuant to Resolution 3 on the terms set out in Schedule 2.

**"Key Management Personnel"** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**"Meeting"** has the meaning given in the introductory paragraph of the Notice.

**"Notice"** or **"Notice of Meeting"** means this Notice of Meeting.

**"Proxy Form"** means the proxy form enclosed with the Notice.

**"Resolution"** means a resolution contained in this Notice.

**"Schedule"** means a schedule to this Notice.

**"Share"** means a fully paid ordinary share in the capital of the Company.

**"Shareholder"** means a shareholder of the Company.

In this Notice, words importing the singular include the plural and conversely.

## Schedule 2 – Terms of Incentive Options

(a) Entitlement

Each Incentive Option entitles the holder to subscribe for one ordinary share in the capital of the Company (“**Share**”) upon exercise.

(b) Exercise Price and End Date

The Exercise Price, Vesting Date and End Date of each Incentive Option is referred to in the below table.

Director	Number	Exercise Price	Vesting Date	End Date
Mr Draffin	1,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr Hill	6,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr van der Welle	2,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr Higgins	1,000,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr Taylor	1,500,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant
Mr Blakey	1,500,000	115% of the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting	Date of grant	The date that is five years after the date of grant

The Incentive Options will expire on that date ("**End Date**") which is the earlier of:

- (a) the End Date referred to in the above table; or
- (b) in respect of the Incentive Options that have not already vested by the Vesting Date referred to in the above table, the date the Director ceases to be any of a Director of the Company because of:
  - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
  - (ii) removal or termination (other than in the circumstances in item 2(c) below);
  - (iii) voluntary cessation; or
  - (iv) by mutual agreement (unless the Board resolves otherwise);

- (c) in respect of the Incentive Options whether vested or unvested as outlined above, the date the Director ceases to be a Director of the Company because of dismissal by the Company because of:
  - (i) dismissal from employment with the Company for gross negligence or willful misconduct; or
  - (ii) conviction of any criminal offence which in the reasonable opinion of the Board brings the holder or the Company into disrepute; and
- (d) the date the holder is disqualified from holding the office of Director; and thereafter no party has any claim against any other party arising under or in respect of the Incentive Options.

(c) Exercise Period

The Incentive Options are exercisable at any time after the Vesting Date above and on or prior to the End Date.

(d) Notice of Exercise

The Incentive Options may be exercised by notice in writing to the Company ("**Notice of Exercise**") and payment of the Exercise Price for each Incentive Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) Shares Issued on Exercise

Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company.

(f) Quotation of Shares on Exercise

Application will be made by the Company to AIM for quotation of the Shares issued upon the exercise of the Incentive Options.

(g) Timing of Issue of Shares

After an Incentive Option is validly exercised, the Company must, as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Incentive Option:

- (a) issue and allot the Share; and
- (b) do all such acts matters and things to obtain the grant of official quotation of the Share on AIM no later than 5 Business Days after issuing the Share.

(h) Participation in New Issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

(i) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Incentive Option

will be increased by the number of Shares which the holder would have received if the holder had exercised the Incentive Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

(j) Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(k) Adjustments for Reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Quotation of Options

No application for quotation of the Incentive Options will be made by the Company.

(m) Options Transferable

The Incentive Options are transferable provided the transfer of the Incentive Options complies with section 707(3) of the Corporations Act.

(n) Lodgment Instructions

Cheques shall be in Pound sterling made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's registry.

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# APPOINTMENT OF PROXY FORM

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**GLOBAL PETROLEUM LIMITED**  
**ACN 064 120 896**

## ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

**OR:**

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 4, 91 William Street, Melbourne at 11:30am (AEDT) on 7 January 2021, and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

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### Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Re-Election of Director – Mr John van der Welle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Andrew Draffin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Authority to Grant Incentive Options to Directors			
	3(a) Grant of incentive options to Mr Andrew Draffin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3(b) Grant of incentive options to Mr Peter Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3(c) Grant of incentive options to Mr John van der Welle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3(d) Grant of incentive options to Mr Garrick Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3(e) Grant of incentive options to Mr Peter Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3(f) Grant of incentive options to Mr Peter Blakey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### Important for Resolution 1

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

**Date:** \_\_\_\_\_

**Contact name:** \_\_\_\_\_

**Contact ph (daytime):** \_\_\_\_\_

**E-mail address:** \_\_\_\_\_

**Consent for contact by e-mail:**

YES  NO

## Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - ▮ **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - ▮ **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - ▮ **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - ▮ **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return
  - by post to Global Petroleum Limited, PO Box 253, Collins Street West VIC 8007; or
  - email to [adraffin@dwaccounting.com.au](mailto:adraffin@dwaccounting.com.au)

so that it is received not later than **11.30am** (AEDT) on 5 January 2021.

**Proxy forms received later than this time will be invalid.**